

Vodafone Idea

Estimate changes

TP change

Rating change



CMP: INR8

TP: INR5 (-40%)

Sell

3Q operationally weak; downgrade to sell

Bloomberg	IDEA IN
Equity Shares (m)	69700
M.Cap.(INRb)/(USDb)	599 / 6.9
52-Week Range (INR)	19 / 7
1, 6, 12 Rel. Per (%)	10/-42/-49
12M Avg Val (INR M)	10072

Financials & Valuations (INR b)

INR b	FY25E	FY26E	FY27E
Net Sales	435	454	494
EBITDA	180	183	206
Adj. PAT	-274	-310	-299
EBITDA Margin (%)	41.3	40.2	41.6
Adj. EPS (INR)	-39.9	-3.3	-20.2
BV/Sh. (INR)	-33.3	-39.2	-43.1

Ratios

Net D:E	-2.1	-1.9	-1.8
RoE (%)	NM	NM	NM
RoCE (%)	-2.9	-3.1	-0.8
Payout (%)	0.0	0.0	0.0

Valuations

EV/EBITDA (x)	15.1	15.6	14.2
P/E (x)	-2.2	-2.3	-2.8
P/B (x)	-0.3	-0.2	-0.2
Div. Yield (%)	0.0	0.0	0.0

Shareholding Pattern (%)

As On	Dec-24	Sep-24	Dec-23
Promoter	38.8	37.3	50.4
DII	26.8	28.0	36.2
FII	9.9	12.7	2.3
Others	24.5	22.0	11.2

FII includes depository receipts

- Vodafone Idea's (Vi) reported EBITDA (up 4% QoQ, vs. 3%/9% QoQ growth for RJio/Bharti India wireless) came in line with our estimates due to lower employee and SG&A costs.
- However, operationally, results were weaker as subscriber decline remained elevated (-5.2m QoQ vs our estimate of -4m), and reported ARPU came in ~1% below our estimate at INR163 (+5% QoQ vs. 4-5% QoQ growth for peers).
- Vi's capex increased sharply to INR32b (from INR14b in 2Q). Further, management has guided for INR100b capex for FY25 (vs. INR53b in 9M).
- Vi lost further market share to peers in 3Q, with continued data subscriber churn and weaker customer engagement metrics. Bharti was once again the biggest gainer, with ~80bp/45bp QoQ gains on Revenue Market Share (RMS) and Subscriber Market Share (SMS) in 3QFY25.
- Vi's continued subscriber loss remains a key concern. Despite accelerated network investments in the interim, we believe regaining subscribers will remain a tall ask for Vi as its peers, with superior free cash flow generation and deeper pockets, can keep customer acquisition costs higher.
- Further, with Gol prepayments commencing from 1HFY26 and no break-through on debt raise, we believe Vi is likely to face a cash shortfall and may not be able to meet the capex guidance of INR500-550b by FY27.
- We cut our FY26-27E EBITDA by 7-8% on lower subscriber and ARPU assumptions. We **downgrade Vi to Sell (from Neutral) with a revised TP of INR5**, based on DCF implied ~14x FY27E EV/EBITDA.

Tariff hike boost partly offset by continued decline in subscriber base

- Vi's wireless ARPU was up 5% QoQ to INR163 (+10% YoY vs. +4%/+5% QoQ for RJio and Bharti) and was ~1% below our estimate of INR165.
- The company indicated that customer ARPU (excluding M2M) was up ~4% QoQ to INR173 (vs. INR245 for Bharti).
- Vi's overall subscriber base at 199.8m declined by a further 5.2m QoQ (vs. a 5.1m net decline in 2QFY25 and higher than our expectation of a 4m QoQ decline) due to churn remaining elevated post the tariff hikes.
- Monthly churn was stable QoQ at 4.5% (vs. a decline of ~75bp QoQ for Bharti) and remains a key monitorable.
- Wireless revenue at INR99b (+5% YoY, 2% below) was up 2% sequentially (vs. a 3%/6% QoQ increase for RJio/Bharti) as residual tariff hike benefits were partly offset by a continued decline in subscriber base.
- Reported EBITDA at INR47b (+4% QoQ, +8% YoY) was in line with our estimate due to lower employee costs (-6% QoQ) and SG&A costs (-1% QoQ).
- Pre-Ind-AS 116 EBITDA at INR24.5b improved ~6% QoQ (+15% YoY) and was in line with our estimate as margin expanded ~80bp QoQ to 22% (+200bp YoY and ~35bp higher vs. our estimate).

- Reported losses stood at INR66b (vs. INR72b QoQ and our estimate of INR71b), largely driven by lower net finance costs (11% below, -10% QoQ, certain one-offs pertaining to vendor dues).
- Vi's reported net debt (excluding leases but including interest accrued and not due) increased INR55b QoQ to INR2.18t. Vi owes ~INR2.27t to Gol for deferred spectrum and AGR dues. External/banking debt declined further to a modest ~INR23b (vs. INR33b QoQ, INR77b YoY).

Highlights from the management commentary

- **Subscriber trends:** Management indicated that it is seeing some green shoots from network rollouts, with VLR net adds in 11 circles in Dec'24 and Jan'25. Further, it expects trends to improve with the progress on network rollout and the upcoming 5G launch.
- **Network rollout:** Vi rolled out ~3.5k towers (~4k MBB towers) and ~21k net MBB sites during 3Q, leading to an increase in 4G population coverage by a further ~20m to 1.07b. Management expects to reach 4G population coverage of 1.1b by Mar'25 and 1.2b (~90%) over the medium term. Further, the company plans to commercially launch 5G services in Mumbai in Mar'25, followed by launches in Delhi, Bangalore, Chandigarh, and Patna in Apr'25.
- **Tariff hike:** Management noted that the benefits of tariff hikes are largely reflected in 3Q (~12% customer ARPU growth over the last two quarters). Further, management reiterated its stance on the need for further tariff hikes (possibly in the next 3-6 months) and a change in tariff construct to usage-based plans.
- **Debt raise:** Vi remains engaged with lenders for a debt raise. Further, management highlighted that recent Bank Guarantee (BG) waivers indicate Gol's commitment to a three-player market and have helped advance discussions with lenders.
- **Network opex:** Management indicated that it is looking to expand its tower presence to 215-220k (from ~187k currently). Typically, a new site addition results in a ~60-70k per month increase in network opex. However, there has been some offset from seasonally lower energy costs and green site initiatives in 3Q, which led to QoQ stable network opex.

Valuation and view

- Vi continues to lose market share to peers on account of lower ARPU translation, given its inferior subscriber mix and elevated subscriber churn.
- Vi plans to embark on a significant capex cycle (INR500-550b over the next 2-3 years) to bridge the network gap with peers.
- Despite the likely capex, we believe gaining back subscribers would be a tall ask for Vi, given its peers' superior free cash flow generation and deeper pockets.
- Further, we believe Vi's network investments remain contingent on debt raise, which in turn is dependent on continued support/relief from Gol (INR440b+ annual repayments to Gol starting from 1HFY26).
- Stabilization of the subscriber base, along with further relief from Gol, remains imperative for Vi's long-term survival.
- We cut our FY26-27E EBITDA by 7-8% on lower subscriber and ARPU assumptions. We **downgrade Vi to Sell (from Neutral) with a revised TP of INR5**, based on DCF implied ~14x FY27E EV/EBITDA.

Consolidated - Quarterly Earnings Model

(INR b)

Y/E March	FY24				FY25E				FY24	FY25E	FY25E	Est Var
	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q				
Revenue	107	107	107	106	105	109	111	109	427	435	113	-1.5
YoY Change (%)	2.4	1.0	0.5	0.7	-1.4	2.0	4.2	3.1	1.1	2.0	-73.1	
Total Expenditure	65	64	63	63	63	64	64	64	255	255	65	-2.2
EBITDA	42	43	44	43	42	45	47	45	171	180	47	-0.5
YoY Change (%)	-4.0	4.5	4.1	3.0	1.1	6.2	8.3	3.9	1.8	4.9	-72.1	
Depreciation	56	57	56	58	54	54	56	56	226	220	54	4.2
Net Finance Costs	64	65	65	62	53	63	57	61	257	233	64	-10.9
PBT before EO expense	-78	-79	-77	-77	-64	-72	-66	-72	-312	-274	-71	-6.3
Extra-Ord expense	0	0	-8	0	0	0	0	0	-8	0	0	
PBT	-78	-79	-70	-77	-64	-72	-66	-72	-304	-274	-71	-6.3
Tax	0.0	8.2	0.0	0.1	0.1	0.1	0.0	0.0	8.3	0.1	0.0	
Rate (%)	0.0	-10.3	0.0	-0.1	-0.1	-0.1	0.0	0.0	-2.7	0.0	0.0	
Reported PAT	-78	-87	-70	-77	-64	-72	-66	-72	-312	-274	-71	-6.3
Adj PAT	-78	-87	-77	-77	-64	-72	-66	-72	-320	-274	-71	-6.3
YoY Change (%)	7.4	15.0	-3.1	20.0	-18.0	-17.9	-14.6	-6.5	9.3	-14.4	-8.9	

E: MOFSL Estimates

Exhibit 1: Valuation based on Mar'27E EV/EBITDA

	Methodology	Driver	Multiple	Fair Value (INRb)	Value/sh (INR)
Consol EBITDA	EV/EBITDA	206	14(DCF based)	2,872	34
Less Net debt				2,452	29
Total Value				420	5
Diluted shares o/s*				83.6	
CMP (INR)					8.4
Upside (%)					-40

*We build in ~INR122b deferred payment conversions in FY26 at INR10/share

Source: MOFSL, Company

Exhibit 2: Summary of our estimate revisions

	FY25E	FY26E	FY27E
EoP subscribers (mn)			
Old	199.0	195.0	196.0
Actual/New	197.3	191.8	190.0
Change (%)	-0.9	-1.6	-3.1
ARPU (INR/sub/month)			
Old	158	178	198
Actual/New	157	173	193
Change (%)	-0.7	-2.6	-2.7
Revenue (INRb)			
Old	440	471	519
Actual/New	435	454	494
Change (%)	-1.0	-3.6	-4.7
EBITDA (INRb)			
Old	183	196	224
Actual/New	180	183	206
Change (%)	-1.6	-6.7	-8.0
EBITDA margin (%)			
Old	41.5	41.6	43.1
Actual/New	41.3	40.2	41.6
Change (bp)	-22bps	-135bps	-151bps
Pre IND-AS EBITDA			
Old	92.9	99.7	123.6
Actual/New	90.9	87.4	105.7
Change (%)	-2.1	-12.3	-14.5
Net Profit (INRb)			
Old	-277	-274	-253
Actual/New	-274	-310	-299
Change (%)	1.0	-13.0	-18.3
Adj. EPS (INR)			
Old	-4.0	-3.4	-2.5
Actual/New	-3.8	-3.7	-3.0
Change (%)	3.4	-10.7	-16.2

Source: Company, MOFSL



Detailed takeaways from the earnings call

- **Subscriber trends:** Management indicated that it is seeing some green shoots from network rollouts, with VLR net adds in 11 circles in Dec'24 and Jan'25. Further, it expects trends to improve with the progress on network rollout and the upcoming 5G launch.
- **Network rollout:** Vi rolled out ~3.5k towers (~4k MBB towers) and ~21k net MBB sites during 3Q, leading to an increase in 4G population coverage by a further ~20m to 1.07b. Management expects to reach 4G population coverage of 1.1b by Mar'25 and 1.2b (~90%) over the medium term. Further, it plans to commercially launch 5G services in Mumbai in Mar'25, followed by launches in Delhi, Bangalore, Chandigarh, and Patna in Apr'25.
- **Tariff hike:** Management noted that benefits of tariff hike is largely reflected in 3Q (~12% customer ARPU growth over the last two quarters). Further, management reiterated its stance on the need for further tariff hikes (possibly over the next 3-6 months) and a change in tariff construct to usage-based plans.
- **Debt raise:** Vi remains engaged with lenders for a debt raise. Further, management highlighted that the recent BG waivers indicate Gol's commitment to a three-player market and have helped advance discussions with lenders.
- **Network opex:** Management indicated that it is looking to expand its tower presence to 215-220k (from ~187k currently). Typically, a new site addition results in a ~60-70k per month increase in network opex. However, there has been some offset from seasonally lower energy costs and green site initiatives in 3Q, which led to QoQ stable network opex.
- **User engagement metrics:** Despite generous offerings such as free data during night hours, Vi's data usage on network and on per sub basis has been on a declining trend. However, management indicated that user engagement trends such as data usage per sub have started improving in 4Q.
- **Impact from voice-only packs:** Management indicated that it is too early to quantify any impact, but it expects the impact to be minimal, given the pricing construct for such plans. Management indicated that subscribers would prefer to have data allowances, even if it costs ~INR20/month more, and it does not expect any material down-trading.

3Q results review: Largely in line results; capex rises sharply

- Vi's overall revenue at INR111b (+2% QoQ, +4% YoY) was ~2% below our estimate as tariff hike benefits continued to be offset by subscriber base declines.
- Reported EBITDA at INR47b (+4% QoQ, +8% YoY, vs. +3%/+9% QoQ for RJio and Bharti-India wireless) was in line with our estimate due to lower employee costs (-6% QoQ, 7% below) and SG&A costs (-1% QoQ, 6% below).
- Reported EBITDA margin expanded ~75bp QoQ to 42.4% (~165bp YoY, -25/+180bp QoQ for RJio and Bharti India wireless) and was ~40bp above our estimate.
- Pre Ind-AS 116 EBITDA at INR24.5b improved ~6% QoQ (+15% YoY) and was in line with our estimate. Pre Ind-AS 116 EBITDA margin expanded ~80bp QoQ to 22% (+200bp YoY and ~35bp higher vs. our estimate).
- Vi's reported losses stood at INR66b (vs. INR72b QoQ and our estimate of INR71b), largely driven by lower net finance costs (11% below, -10% QoQ, certain one-offs pertaining to vendor dues).
- Vi's reported net debt (excluding leases but including interest accrued and not due) increased by INR55b QoQ to INR2.18t. Vi owes ~INR2.27t to Gol for

deferred spectrum and AGR dues. External/banking debt declined further to a modest ~INR23b (vs. INR33b QoQ, INR77b YoY).

- Vi's capex increased sharply to INR32b (from INR14b in 2Q). Management has guided for INR100b capex for FY25 (vs. INR53b in 9M).

Tariff hike boost partly offset by a continued decline in subscriber base

- Wireless ARPU was up 5% QoQ to INR163 (+10% YoY vs. +4%/+5% QoQ for RJio and Bharti) and ~1% below our estimate of INR165, on account of residual benefits of tariff hikes.
- Vi indicated that customer ARPU (excluding M2M) was up ~4% QoQ to INR173 (vs. INR245 for Bharti).
- Vi's overall subscriber base at 199.8m declined by a further 5.2m QoQ (vs. a 5.1m net decline in 2QFY25 and higher than our expectation of 4m QoQ decline) due to churn remaining elevated after tariff hikes.
- Vi's monthly churn was stable QoQ at 4.5% (vs. a decline of ~75bp QoQ for Bharti) and remains a key monitorable.
- Vi's postpaid subscriber base (including M2M) further improved QoQ (rising by ~0.7m QoQ) to 25.2m, 4G/5G subscriber base inched up by a modest 0.1m QoQ, while data subs declined by a further ~0.7m QoQ).
- Wireless revenue at INR99b (+5% YoY, 2% below) was up 2% sequentially (vs. a 3%/6% QoQ increase for RJio/Bharti) as residual tariff hike benefits were partly offset by continued subscriber declines.

Other highlights: Consumer engagement weaker and remains well below peers; trade payables decline

- Enterprise revenue at INR12b (flat QoQ, -1% YoY) was ~1% below our estimate.
- Despite a lower base, Vi's data volume declined ~2% QoQ (-2% QoQ in 2QFY25 as well) and was significantly weaker vs. +2-3% QoQ growth for Bharti and RJio, including FTTH.
- Data usage per data subscriber declined to 14.5GB/month (from 14.7GB QoQ) and remains significantly below peers [RJio (32.3GB including FTTH contribution), Bharti 24.5GB].
- Voice usage on the Vi network declined ~1% QoQ (vs. -5% QoQ in 2QFY25, weaker vs. +3% QoQ for Bharti and RJio).
- Implied minutes of usage per subscriber improved marginally to 593min/month (from 587min QoQ) but remained significantly below 1,160mins/ 1,013mins for Bharti/RJio.
- Vi's trade payables declined further by ~INR6b QoQ to INR117b (vs. INR123b QoQ and INR138b at FY24 end). This primarily comprises dues to tower and network vendors such as Indus Towers.

Progress on network rollout

- Vi added ~3.5k towers (~4k MBB towers) and 21k net broadband sites in 3Q. This is the largest quarterly rollout for Vi since the merger.
- As a result, Vi's 4G population coverage increased by ~20m, reaching 1.07b by Dec'24 (vs. 1.05b by Sep'24).
- Management indicated that 4G population coverage would be further ramped up to 1.1b by Mar'25 and 1.2b (90% of the overall population).
- Vi plans to commercially launch 5G services in Mumbai in Mar'25, followed by Delhi, Bangalore, Chandigarh, and Patna in Apr'25.

Bharti was once again the biggest gainer

- On our estimates, Bharti continued to be the biggest gainer on RMS in 3QFY25, gaining a further ~80bp QoQ (+225bp YoY), as RJio lost ~50bp QoQ (-70bp YoY) and Vi lost a further ~30bp QoQ (and -160bp YoY) market share among three private telcos.
- Bharti also gained 45bp QoQ (+105bp YoY) in the SMS, with R-Jio gaining ~10bp QoQ (~50bp YoY), while Vi lost a further ~55bp QoQ (and -155bp YoY).

Exhibit 3: Vi's 3Q results summary

Vi (INR m)	3QFY24	2QFY25	3QFY25	YoY	QoQ	3QFY25E	vs. est
Revenue	1,06,731	1,09,322	1,11,173	4.2	1.7	1,12,830	(1.5)
Interconnection costs	9,823	11,353	11,808	20	4	11,503	2.7
License fee and spectrum charges	9,256	9,312	9,443	2	1	9,591	(1.5)
Network operating costs	24,016	23,566	23,635	(2)	0	23,976	(1.4)
Employee costs	5,432	5,854	5,493	1	(6)	5,921	(7.2)
SG&A expenses	14,700	13,739	13,670	(7)	(1)	14,480	(5.6)
Total costs	63,227	63,824	64,049	1	0	65,470	(2.2)
EBITDA	43,504	45,498	47,124	8.3	3.6	47,360	(0.5)
EBITDA margin (%)	40.8	41.6	42.4	163	77	42.0	41
Pre Ind-AS EBITDA	21,400	23,200	24,500	14.5	5.6	24,460	0.2
Pre Ind-AS EBITDA margin (%)	20.1	21.2	22.0	199	82	21.7	36
D&A	55,984	54,040	56,288	0.5	4.2	54,006	4.2
EBIT	(12,480)	(8,542)	(9,164)	26.6	(7.3)	(6,646)	(37.9)
Net interest income/(expense)	64,931	63,136	56,904	(12.4)	(9.9)	63,891	(10.9)
PBT	(77,411)	(71,678)	(66,068)	14.7	7.8	(70,537)	6.3
Taxes	8	(78)	(25)			—	
MI and share of associates	(11)	(3)	-			—	
PAT	(77,414)	(71,759)	(66,093)	14.6	7.9	(70,537)	6.3
Key performance indicators							
Subscriber base (EoP) (m)	215.2	205.0	199.8	(7.2)	(2.5)	201.0	(0.6)
Net adds/(declines) (m)	(4.6)	(5.1)	(5.2)			(4.0)	
Data subscribers(EoP) (m)	137.4	134.9	134.2	(2.3)	(0.5)	135.2	(0.7)
Reported ARPU (INR/month)	145	156	163	12.4	4.5	165	(1.3)
Total minutes of use (b)	401	365	360	(10.2)	(1.4)	356	1.2
Average MoU (min/month)	614	587	593	(3.4)	1.0	584	1.5
Data volume (Petabyte)	6,004	5,992	5,859	(2.4)	(2.2)	5,932	(1.2)
Implied data usage (GB/month)	14.6	14.7	14.5	(0.4)	(1.2)	14.6	(0.9)
Wireless revenue	94,613	97,133	98,974	4.6	1.9	1,00,572	(1.6)
Enterprise revenue	12,096	12,048	12,030	(0.5)	(0.1)	12,108	(0.6)
Other operating revenue	23	141	169	634.8	19.9	150	12.7

Exhibit 4: Vi – Key operating metrics

Key performance indicators	1QFY24	2QFY24	3QFY24	4QFY24	1QFY25	2QFY25	3QFY25
Paying subscriber base (EoP) (m)	221.4	220	215	213	210	205	200
Paying net adds (m)	(4.5)	(1.6)	(4.6)	(2.6)	(2.5)	(5.1)	(5.2)
VLR subscribers (EoP) (m)	202.7	199.8	196.7	193.3	188.3	179.5	176.5
Net VLR subscriber addition (m)	(5.1)	(3.0)	(3.1)	(3.4)	(5.0)	(8.8)	(3.0)
Pre-paid subscribers (% of EoP subscribers)	89.7	89.5	89.0	88.8	88.5	88.0	87.4
Total data subscribers (2G+3G+4G) (m)	135.9	137	137	137	137	135	134
4G subscribers (m)	122.9	124.7	125.6	126.3	126.7	125.9	126.0
Blended monthly churn rate (%)	3.9	4.1	4.3	3.9	4.0	4.5	4.5
Blended ARPU (INR/month)	139.0	142.0	145.0	146.0	146.0	156.0	163.0
Total data volume (2G+3G+4G) (b MB)	6,002.0	6,119	6,004	6,049	6,111	5,992	5,859
Data usage by data subscribers (2G+3G+4G) (MB/month)	14,705	14,937	14,576	14,680	14,858	14,697	14,515
Voice traffic (b min)	420.0	406	401	402	385	365	360
Average MoU (min/subscriber/month)	626	613	615	626	607	586	593
Total unique towers (EoP)	1,83,638.0	1,83,565	1,83,358	1,83,758	1,83,323	1,84,245	1,87,708
Total unique broadband towers (EoP)	1,70,411	1,70,423	1,70,351	1,70,530	1,70,813	1,72,103	1,76,133
Total broadband sites (3G+4G)	4,42,062.0	4,40,467	4,38,901	4,30,705	4,17,245	4,39,599	4,60,250

Exhibit 4: Vi's net debt increased ~INR55b QoQ while capex increased sharply

	Sep-20	Mar-21	Sep-21	Mar-22	Sep-22	Mar-23	Sep-23	Mar-24	Jun-24	Sep-24	Dec-24
Debt and capex trends (INR b)											
Gross debt	1,159	1,803	1,948	1,979	2,203	2,093	2,128	2,156	2,210	2,257	2,297
External debt	236	231	228	181	151	114	79	40	46	33	23
OCD issuance to ATC						16	16	2	2	-	-
Gol debt	923	1,572	1,720	1,798	2,052	1,963	2,033	2,114	2,162	2,225	2,273
Deferred spectrum liabilities	923	963	1,086	1,139	1,367	1,307	1,351	1,411	1,458	1,522	1,570
AGR dues	-	610	634	660	686	656	682	703	703	703	703
Cash and equivalents	14.3	3.5	2.5	14.6	1.9	2.3	1.2	1.7	181.5	136.2	120.9
Net debt	1,145	1,800	1,945	1,964	2,201	2,090	2,127	2,155	2,028	2,121	2,176
Net debt (ex-leases) to annualized pre Ind-AS EBITDA	18	26	34	25	26	25	26	25	24	23	22
Capex	10.4	15.4	13.0	12.1	12.1	5.6	5.2	5.5	7.6	13.6	32.1
as % of revenue	9.6	16.1	13.8	11.8	11.4	5.3	4.9	5.2	7.2	12.4	28.9

Exhibit 5: Vi's debt build-up as of 3QFY25

Vi debt build-up (INR b)	
External debt (a)	23
OCD issuance to ATC (b)	0
Government debt (c)	2,273
Deferred spectrum liabilities	1,570
AGR dues	703
Gross debt (a) + (b) + (c)	2,297
Cash and equivalents (d)	121
Net debt (a) + (b) + (c) - (d)	2,176

Exhibit 6: Vi has large Gol debt repayments from FY26 and beyond

Vi debt repayments (INR b)	FY26E	FY27E	FY28E	FY29E
External loans	19	5	—	—
NCDs / OCDs	—	—	—	—
Government dues	312	446	446	446
Total debt repayment	330	451	446	446

Exhibit 7: Vi likely to face ~INR200b+ annual cash shortfall over FY27-31E; cash shortfall likely to start from 2HFY26

(INR b)	FY23	FY24	FY25E	FY26E	FY27E	FY25-27E	FY28-32E
Wireless subs (m)	226	213	197	192	190		
Wireless ARPU (INR/month)	132	143	157	173	193		
Cash inflows	83	95	307	401	106	814	945
Cash EBITDA	83	84	91	87	106	284	945
Other non-operational cashflows	—	11		64		64	
Equity fund raise			216			216	
Likely debt fund raise				250		250	
Cash outflows	117	121	124	330	448	901	1,847
External dues repayments	67	74	19	19	5	43	-
Gol debt repayments	17	19	22	312	446	779	2,049
Probable Gol equity conversion				(122)	(174)	(296)	(786)
Vendor past dues repayments	(20)	(2)	60	-		60	—
Capex	34	19	19	92	142	252	441
Likely interest on external dues	20	11	4	30	29	63	144
Gross cash surplus / (shortfall)	(34)	(25)	183	72	(342)	(87)	(902)
Change in cash and equivalents	(12)	(1)					
Net cash surplus / (shortfall)	(22)	(25)	183	72	(342)	(87)	(902)

Exhibit 8: Key assumptions for Vi's wireless business

	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Key assumptions								
Paying subscriber base (EoP) (m)	291	268	244	226	213	197	192	190
Paying net adds (m)	(43.0)	(23.3)	(24.0)	(17.9)	(13.3)	(15.3)	(5.5)	(1.8)
VLR subscribers (EoP) (m)	293.7	255.7	226.1	207.9	193.3	173.2	166.8	163.6
Net VLR subscriber addition (m)	(74.6)	(38.0)	(29.6)	(18.2)	(14.6)	(20.1)	(6.4)	(3.2)
Pre-paid subscribers (% of EoP subscribers)	92.1	92.2	91.8	90.1	88.8	87.1	86.3	85.8
Total data subscribers (2G+3G+4G) (m)	140	140	136	136	137	135	136	140
4G subscribers (m)	105.6	113.9	118.1	122.6	126.3	126.8	129.4	133.9
Blended ARPU (INR/month)	111	114	112	132	143	157	173	193
Total data volume (2G+3G+4G) (b MB)	14,594	18,208	21,493	22,707	24,174	23,792	23,612	25,250
Data usage by data subscribers (2G+3G+4G) (MB/month)	8,511	10,861	12,998	13,919	14,731	14,578	14,514	15,220
Voice traffic (b min)	2,547	2,210	1,901	1,727	1,629	1,466	1,403	1,404
Average MoU (min/subscriber/month)	679	659	619	613	619	596	601	613
Total unique towers (EoP)	1,85,544	1,80,484	1,84,794	1,84,382	1,83,758	1,92,208	2,08,708	2,18,708
Total unique broadband towers (EoP)	1,62,380	1,65,409	1,69,016	1,70,359	1,70,530	1,81,637	2,04,534	2,18,708
Total broadband sites (3G+4G)	4,36,006	4,52,650	4,55,264	4,43,537	4,30,705	4,81,337	5,42,015	5,79,576

Exhibit 9: For every INR10 ARPU change, Vi's reported EBITDA changes by ~INR15b (~8%)

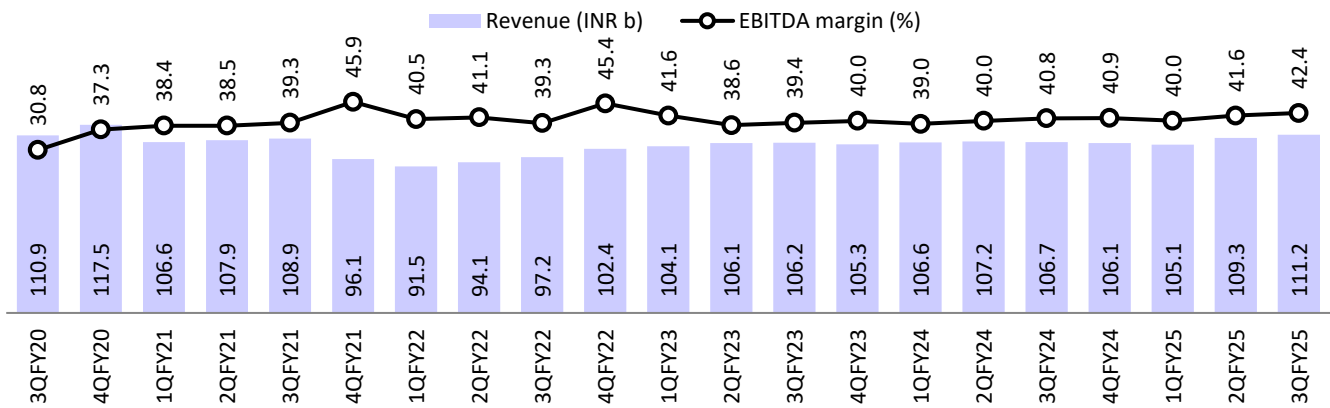
	FY26E Wireless ARPU (INR)					
		153	163	173	183	193
FY26E Paying subs (m)	172	140	155	169	184	198
	182	146	161	176	191	205
	192	152	167	183	198	213
	202	158	174	189	205	221
	212	164	180	196	212	228

Exhibit 10: For every INR10 ARPU change, Vi's pre IND-AS EBITDA changes by ~INR15b (~17-18%)

	FY26E Wireless ARPU (INR)					
		153	163	173	183	193
FY26E Paying subs (m)	172	45	60	74	88	103
	182	51	66	81	95	110
	192	57	72	87	103	118
	202	63	79	94	110	125
	212	69	85	101	117	133

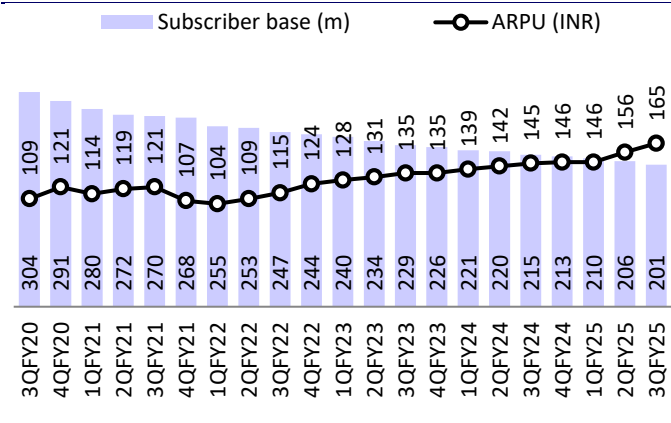
Story in charts

Exhibit 11: Revenue increased 2% QoQ as the residual benefit of tariff hike was partly offset by a continued subscriber decline



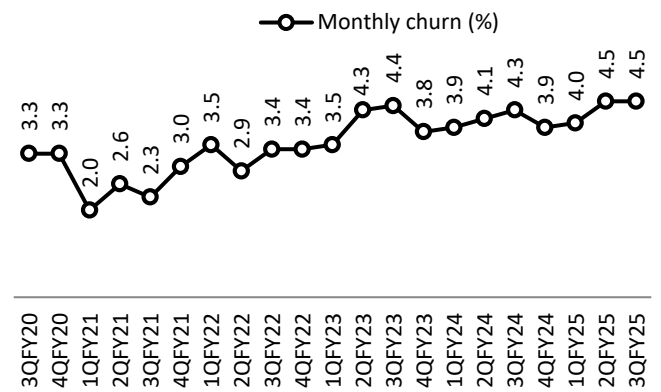
Source: MOFSL, Company

Exhibit 12: ARPU rose on tariff hike flow through; subscriber decline continued



Source Company, MOFSL

Exhibit 13: Monthly churn remained elevated at 4.5%



Source Company, MOFSL

Exhibit 14: Voice traffic further declined QoQ

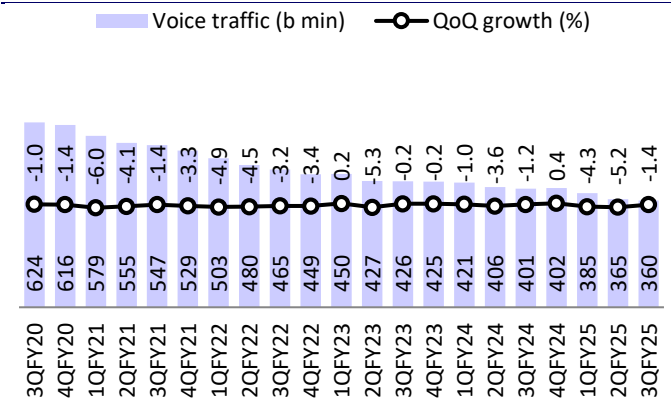
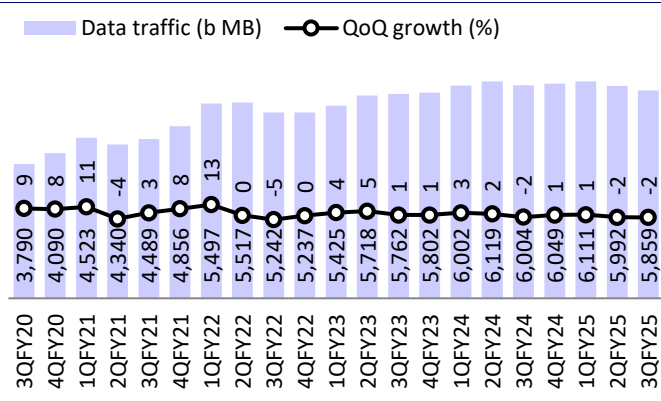


Exhibit 15: Data traffic also declined 2% QoQ



Source: Company, MOFSL

Financials and valuations

Consolidated - Income Statement

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Total Income from Operations	450	420	385	422	427	435	454	494
Change (%)	21.2	-6.7	-8.2	9.5	1.1	2.0	4.4	8.9
Total Expenditure	300	250	225	254	255	255	271	289
% of Sales	66.8	59.6	58.4	60.1	59.8	58.7	59.8	58.4
EBITDA	149	169	160	168	171	180	183	206
Margin (%)	33.2	40.4	41.6	39.9	40.2	41.3	40.2	41.6
Depreciation	244	236	236	230	226	220	221	216
EBIT	-94	-67	-75	-62	-55	-40	-39	-10
Int. and Finance Charges	144	178	209	230	257	233	272	289
PBT bef. EO Exp.	-238	-245	-284	-293	-312	-274	-310	-299
Share of profits of associates	4	2	0	0	0	0	0	0
EO Items	384	200	-2	0	-8	0	0	0
PBT after EO Exp.	-618	-443	-282	-293	-304	-274	-310	-299
Total Tax	121	0	0	0	8	0	0	0
Tax Rate (%)	-19.5	0.0	0.0	0.0	-2.7	0.0	0.0	0.0
Minority Interest	0	0	0	0	0	0	0	0
Reported PAT	-739	-442	-282	-293	-312	-274	-310	-299
Adjusted PAT	-217	-243	-284	-293	-320	-274	-310	-299
Change (%)	34.5	11.7	17.1	3.1	9.3	-14.4	13.3	-3.6
Margin (%)	-48.3	-57.8	-73.8	-69.4	-75.0	-63.0	-68.3	-60.5

Consolidated - Balance Sheet

(INR b)

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Equity Share Capital	287	287	321	487	501	714	836	1,010
Total Reserves	-228	-670	-941	-1,230	-1,543	-1,783	-2,094	-2,393
Net Worth	60	-382	-620	-744	-1,042	-1,070	-1,258	-1,383
Total Loans	1,106	1,660	2,138	2,444	2,511	2,346	2,499	2,535
Deferred Tax Liabilities	0	0	0	0	0	0	0	0
Capital Employed	1,166	1,277	1,518	1,701	1,469	1,276	1,241	1,152
Net Fixed Assets	1,858	1,675	1,568	1,563	1,401	1,273	1,194	1,102
Goodwill on Consolidation	0	0	0	0	0	0	0	0
Capital WIP	11	6	4	179	182	182	182	182
Total Investments	20	0	0	0	0	0	0	0
Curr. Assets, Loans&Adv.	380	354	368	331	267	333	354	350
Inventory	0	0	0	0	0	0	0	0
Account Receivables	31	25	24	22	22	23	24	26
Cash and Bank Balance	27	22	35	9	5	59	65	39
Loans and Advances	322	307	309	301	239	250	265	286
Curr. Liability & Prov.	1,103	757	422	372	381	511	488	482
Account Payables	1,100	757	422	372	380	505	483	476
Provisions	4	1	1	0	0	6	6	6
Net Current Assets	-724	-404	-54	-41	-114	-178	-135	-131
Appl. of Funds	1,166	1,277	1,518	1,701	1,469	1,276	1,241	1,152

Financials and valuations

Ratios

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26EE	FY27E
Basic (INR)								
EPS	-7.6	-8.4	-8.8	-6.0	-6.4	-3.8	-3.7	-3.0
Cash EPS	0.9	-0.2	-1.7	-2.2	-3.3	-1.9	-3.1	-2.9
BV/Share	2.1	-13.3	-19.3	-23.2	-32.4	-33.3	-39.2	-43.1
DPS	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Payout (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Valuation (x)								
P/E	-1.1	-1.0	-0.9	-1.4	-1.3	-2.2	-2.3	-2.8
Cash P/E	9.2	-38.5	-5.0	-3.9	-2.6	-4.5	-2.7	-2.9
P/BV	4.0	-0.6	-0.4	-0.4	-0.3	-0.3	-0.2	-0.2
EV/Sales	2.9	4.5	6.2	6.7	6.9	6.2	6.3	5.9
EV/EBITDA	8.7	11.1	14.8	16.9	17.1	15.1	15.6	14.2
Dividend Yield (%)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Return Ratios (%)								
RoE	-66.2	NM	NM	NM	NM	NM	NM	NM
RoCE	-7.9	-5.5	-5.4	-3.9	-3.6	-2.9	-3.1	-0.8
RoIC	-8.9	-5.7	-5.5	-4.2	-4.0	-3.5	-3.8	-1.0
Working Capital Ratios								
Fixed Asset Turnover (x)	0.2	0.2	0.1	0.1	0.1	NA	NA	NA
Asset Turnover (x)	0.4	0.3	0.3	0.2	0.3	0.3	0.4	0.4
Inventory (Days)	0	0	0	0	0	0	0	0
Debtor (Days)	25	22	23	19	19	19	20	19
Leverage Ratio (x)								
Current Ratio	0.3	0.5	0.9	0.9	0.7	0.7	0.7	0.7
Interest Cover Ratio	-0.7	-0.4	-0.4	-0.3	-0.2	-0.2	-0.1	0.0
Net Debt/Equity	17.7	-4.3	-3.4	-3.3	-2.4	-2.1	-1.9	-1.8

Y/E March	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
OP/(Loss) before Tax	-618	-443	-282	-293	-304	-274	-310	-299
Depreciation	244	236	236	230	226	220	221	216
Interest & Finance Charges	144	178	209	234	258	233	272	289
Direct Taxes Paid	24	8	15	-13	0	0	0	0
(Inc)/Dec in WC	-92	-14	-3	6	6	-25	4	49
CF from Operations	-299	-34	174	164	186	155	186	255
Others	372	191	0	0	0	-83	-50	-71
CF from Operating incl EO	73	156	174	164	186	72	137	184
(Inc)/Dec in FA	-78	-45	-57	-55	-20	-92	-142	-124
Free Cash Flow	-5	111	117	108	167	-20	-6	61
(Pur)/Sale of Investments	65	42	0	0	0	0	0	0
Others	-15	14	0	1	0	329	172	245
CF from Investments	-28	11	-57	-54	-19	238	30	121
Issue of Shares	249	0	45	4	0	0	0	0
Inc/(Dec) in Debt	-81	-44	-53	-51	-74	-22	111	-42
Interest Paid	-153	-28	-28	-21	-29	-233	-272	-289
Others	-65	-96	-69	-79	-87	0	0	0
CF from Fin. Activity	-49	-167	-106	-147	-190	-255	-161	-331
Inc/Dec of Cash	-4	0	11	-37	-23	54	5	-26
Opening Balance	8	4	4	15	2	2	56	61
Closing Balance	4	4	15	-23	-20	56	61	35
Other Balances	23	19	20	31	26	4	4	4
Total Balance	27	22	35	9	5	59	65	39

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